

**EXHIBIT 1**

**Description of the Transaction and Request for Expedited Action**

**Description of Transaction.** Westwood One, Inc. (“Westwood One”), the direct parent of SmartRoute Systems/Westwood One, DBA SmartTraveler (“SmartRoute”),<sup>1</sup> has been working closely with its existing lenders on a restructuring transaction (as described more fully herein, the “Transaction”) to refinance all of its outstanding long term indebtedness (approximately \$241 million in aggregate principal amount). As part of the refinancing, Gores Radio Holdings, LLC (“Gores”), currently Westwood One’s largest (but non-controlling) stockholder holding approximately 36% of Westwood One’s outstanding stock on an as-converted basis, will purchase for cash \$25 million of new preferred stock. In addition, in recent months Gores has been asked to guarantee certain performance and payment obligations by Westwood One, and in connection with such requests has agreed to provide credit support of up to \$10 million for Westwood One’s agreement with the NFL and a guaranty for the new \$15 million senior unsecured revolving credit facility and the new \$20 million subordinated unsecured term loan as part of the refinancing Transaction. Upon consummation of the refinancing, Gores will own approximately 72.5% of Westwood One’s equity with respect to its preferred stock (not giving effect to the common stock that Gores already owns (which is being treated the same way as common stock that is owned by other common stockholders) and additional equity that Gores will receive in respect of certain debt it is purchasing immediately

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<sup>1</sup> The name of the licensee on the license is SmartRoute Systems/Westwood One, DBA SmartTraveler. This is actually a DBA name because the legal name of the licensee is SmartRoute Systems, Inc. An administrative updated will be filed to change the name of the licensee after this transaction closes.

prior to the consummation of the refinancing, which debt is being converted on the same terms as the debt that is owned by other debt holders) and will thereby acquire control of Westwood One and SmartRoute. The ownership interests of non-Gores common stockholders will decrease from approximately 64% to less than 2.5% of the outstanding equity of Westwood One.

Specifically, under the terms of the Transaction, Westwood One's lenders and noteholders will exchange all of their existing indebtedness in Westwood One for: (1) \$117.5 million aggregate principal amount of new senior secured notes (the "New Senior Notes"), maturing July 15, 2012; (2) shares of Westwood One's new 8.0% Series B Convertible Preferred Stock that are convertible into approximately 25.0% of Westwood One's common stock; and (3) a one-time cash payment of \$25.0 million. Westwood One will also obtain a new \$15.0 million senior unsecured revolving credit facility, and a new \$20.0 million subordinated unsecured term loan. As part of the Transaction, Gores will purchase for cash \$25 million of Series B Convertible Preferred Stock of Westwood One and will obtain a controlling interest in Westwood One and become Westwood One's controlling stockholder with control of Westwood One's Board of Directors. The terms of the proposed Transaction are in the process of being finalized, and in light of the exigencies of Westwood One's financial condition, the parties intend to sign and then close the Transaction immediately thereafter.

**Request for Expedited Action.** Westwood One (with its subsidiaries) is the largest independent provider of network radio programming and the largest provider of traffic information in the United States. Westwood One serves more than 5,000 radio and TV stations in the United States, providing over 150 news, sports, music, talk and entertainment programs,

features and live events. Therefore, the continued viability of Westwood One and SmartRoute is critical to the needs of a large portion of the broadcast industry.

However, during the fourth quarter of 2008, Westwood One's existing financial difficulties were exacerbated by the tightening of the credit markets and the declining economy. It was unable to pay its most recent semi-annual interest payments due in respect of its existing \$150,000,000 of ten-year notes that are due November 30, 2012, and \$50,000,000 of seven-year notes that are due November 30, 2009 (the foregoing notes, the "Senior Notes"). In addition, it was not in compliance with its maximum leverage ratio covenant at December 31, 2008. Both of these events constituted separate defaults under Westwood One's existing credit facility (the "Facility") and the Senior Notes. Moreover, on February 27, 2009, the principal amount under the Facility (\$41 million) matured and became due and payable in its entirety. Westwood One did not pay such amount, which also constituted an event of default under the Facility and the Senior Notes. As a result, Westwood One's management has concluded that there is substantial doubt about Westwood One's ability to continue as a going concern.

Westwood One has been negotiating with its creditors and its largest stockholder, Gores, to refinance its outstanding debt and to issue new equity. Such Transactions (as described in more detail above), if consummated, would result in Gores becoming Westwood One's controlling stockholder. If Westwood One is unable consummate the Transactions (all of which are conditioned upon one another) on an expedited basis, Westwood One would likely not be able to continue as a going concern and could potentially be forced to seek relief through a filing under the U.S. Bankruptcy Code. The Transactions are in the process of being negotiated and are proposed to be signed and closed at the same time. The parties intend to complete a "soft" close

by Friday, April 17, 2009, with funding to follow on Monday, April 20, 2009. Therefore, the Applicant requests expedited approval of the instant application by close of business on April 16, 2009.